



# Alphatax UK Release Notes Autumn 2011

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## Introduction

Welcome to the Alphatax UK Autumn 2011 edition. This edition includes:

- Finance Act 2011 changes including rate changes and the new foreign branch profits exemption
- Continued improvements to the e-filing process and the inclusion of the Alphaview iXBRL review tool into the Alphatax E-Filing module
- Support for Property Authorised Investment Funds (PAIFs)
- Improvements to the Advanced IFRS reporting module including a fully automated proof of tax
- Enhancements to the Group module to aid the administration and review of group companies
- Ability to take a snapshot of a period at any time (Enterprise only)
- A new review capability to highlight differences between any two periods (Professional and Enterprise) and between period snapshots (Enterprise only)
- Availability of a new function to allow the completion of Partnership computations and returns (form SA800)

*Note. Refer to the Alphalife Release Notes for details of changes and enhancements for life companies.*

## Installation

To update your existing version of Alphatax, simply insert the Alphatax Installation CD and press the enter key at the prompts. This will overwrite the old version of Alphatax.

*Note. You may be prompted to enter the 16 digit Alphatax Installation Key. The Key is attached to the CD jewel box. Enter the key and then click **Next**. Not all installations require an Alphatax Installation Key.*

## Templates

The installation will reinstall the standard Alphatax templates to ensure that you have the latest version.

To allow you to retrieve your own versions of these templates, if applicable, the old templates are stored in a new folder called BACKUPPn (where n is a number incremented for each new installation). Note that this part of the process may take some time. A progress bar displays the names of templates as they are being copied.

Folders called BACKUPOn created in the Spring 2011 release are removed with this release.

## Enterprise only

You must update the Enterprise database using the Alphatax Enterprise Manager before running Alphatax. If you do not update the database, an error message is displayed when you open Alphatax.

To update the database, open Enterprise Manager and:

1. Double-click the **System Administration** item in the Contents list.
2. Double-click the **Upgrade Alphatax Database** item.
3. Connect to the database for SQL Server or Oracle as appropriate.

The **Database** drop-down list is a list of all the Alphatax databases on the selected server. The corresponding **Status** gives the version number of the database. For Autumn 2011, the version number is 24. You **must** apply the upgrade if the Status shows a version number earlier than 24.

4. Choose **Upgrade Now** for Alphatax Enterprise Manager to upgrade the database.

For further details refer to the Enterprise Manager Administrator Guide which is located in the Manuals folder on the installation CD.

## E-Filing

### HMRC schema updates

After the HMRC server update scheduled for 11 October 2011, HMRC will be able to accept e-filed returns for periods ending on or after 1 April 2011 which are subject to the 26% corporation tax rate introduced in Finance Act 2011. Alphatax has included the correct rates since our Spring 2011 release and this rate will be applied automatically in all relevant circumstances.

*Note. As the Alphatax UK Spring 2011 Edition contains the latest tax rates, it will still be possible to make submissions using the Alphatax UK Spring 2011 Edition after October 2011. However, we strongly recommend that you upgrade to the Alphatax UK Autumn 2011 Edition as soon as possible to take advantage of additional functionality in this release.*

### Alphaview

HMRC's requirement for iXBRL computations and accounts adds a considerable review burden to third party reviewers who do not have access to specialist software such as Alphatax and Alphatag as XBRL metadata is not designed to be human readable. To support third party review of XBRL metadata embedded in iXBRL documents prepared in Alphatax, Alphatag or third party software, Tax Computer Systems previously released a new review package - Alphaview. Alphaview is designed to aid review of iXBRL documents through the use of a simple, colour-coded view of the XBRL tags contained in the document, supported by a tabular summary of the iXBRL data contained in it.

In this release, we have fully integrated Alphaview within Alphatax.

### Emailing Alphaview iXBRL files to stakeholders and third party reviewers

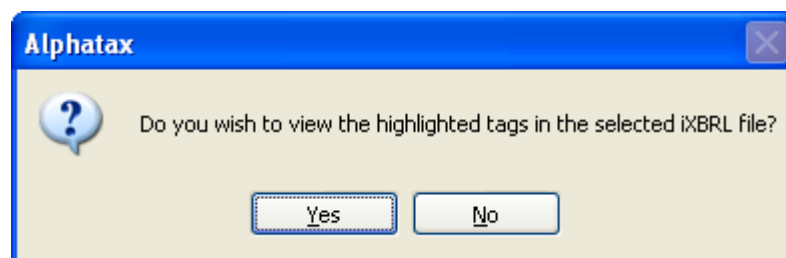
The colour-coded Alphaview files can be generated automatically during the E-Filing Assembly process once enabled via use of the **SelectFilesForEmail** flag in the tcsbase.ini file. The flag controls the type of the tax computation to be attached to the email message generated when users check the **E-Mail CT600 and Tax Computation to Stakeholder** box on the Confirm Assembly complete dialog.

**SelectFilesForEmail values**

| Value       | Attachments included with email   |
|-------------|---|
| 0 (default) | <p>The following files are included, as in previous releases:</p> <ul style="list-style-type: none"> <li>▪ <b>FormAP1.PDF</b> (CT600 return in PDF format.)</li> <li>▪ <b>FormAP2.PDF</b> (included for the second accounting period in long periods of account)</li> <li>▪ <b>Comp.html</b> (Computation in XHTML. This is the file that is sent to HMRC with the submission)</li> <li>▪ Accounts in XHTML format</li> </ul>   |
| 1           | <p>The following Alphaview files are included in a zipped file. The first three files must be extracted and saved to disk by the end user:</p> <ul style="list-style-type: none"> <li>▪ <b>_ViewComp.html</b> (the computation file highlighted with the XBRL tag names)</li> <li>▪ <b>_ViewTag1_.html</b> (workfile used to highlight the XBRL tag names in the tax computation file)</li> <li>▪ <b>_ViewTag2_.html</b> (workfile used to highlight the XBRL tag names in the tax computation file)</li> <li>▪ <b>ReviewerGuidelines.pdf</b> (Guidelines for the stakeholder or third party reviewer)</li> </ul> |
| 2           | <p>All files as described above are included in a zipped file. As above, the first three Alphaview files must be extracted and saved to disk by the end user.</p>   |

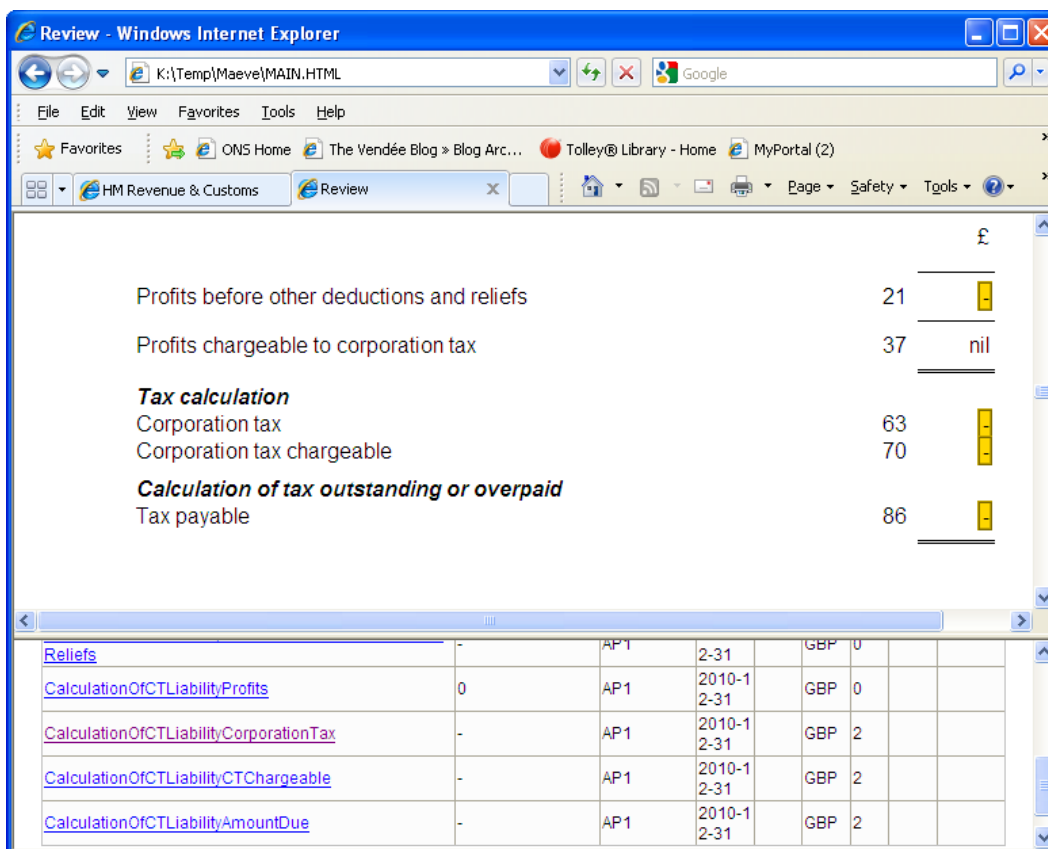
**Viewing the Alphaview files from within Alphatax**

Where users choose **Tools, E-Filing, View** and then highlight the computation file, the following prompt is displayed.



## E-Filing

When you choose **Yes** an Internet browser tab opens with the annotated and colour-coded version of the computation in the top pane and the table of tagged values in the bottom pane.



The screenshot shows a Windows Internet Explorer browser window titled "Review - Windows Internet Explorer". The address bar shows "K:\Temp\Maeve\MAIN.HTML". The browser has several tabs open, including "HM Revenue & Customs" and "Review". The main content area displays a tax computation in pounds (£) with the following items:

|   |    | £   |
|---|----|-----|
| Profits before other deductions and reliefs       | 21 |     |
| Profits chargeable to corporation tax             | 37 | nil |
| <b>Tax calculation</b>                            |    |     |
| Corporation tax                                   | 63 |     |
| Corporation tax chargeable                        | 70 |     |
| <b>Calculation of tax outstanding or overpaid</b> |    |     |
| Tax payable                                       | 86 |     |

Below the computation is a table of tagged values:

| Item                                   | Value | Account | Period         | Currency | Other | Other | Other | Other |
|--|-------|---------|----------------|----------|-------|-------|-------|-------|
| Reliefs                                | -     | AP1     | 2-31           | GBP      | 0     |       |       |       |
| CalculationOfCTLiabilityProfits        | 0     | AP1     | 2010-1<br>2-31 | GBP      | 0     |       |       |       |
| CalculationOfCTLiabilityCorporationTax | -     | AP1     | 2010-1<br>2-31 | GBP      | 2     |       |       |       |
| CalculationOfCTLiabilityCTChargeable   | -     | AP1     | 2010-1<br>2-31 | GBP      | 2     |       |       |       |
| CalculationOfCTLiabilityAmountDue      | -     | AP1     | 2010-1<br>2-31 | GBP      | 2     |       |       |       |

Clicking a tagged item in either the computation or the tagged values table will display the same item in the other pane.

Depending on your browser settings you may choose to print the computation and the supporting table of tagged values as a single document.

*Note. A standalone version of Alphaview is also available as a free download from our website at [www.taxcomputersystems.com/updates.html](http://www.taxcomputersystems.com/updates.html) for stakeholders who are not licensed to use either Alphatax or Alphatag.*

## Other e-filing changes

- We have added a number of diagnostics to ensure that users do not breach length or value constraints applied by HMRC to certain fields when e-filing submissions. Validation of these constraints was previously incorporated in RIM validation but including diagnostics in the computation allows clearer explanation of any issues.
- By default, an E-filing profit and loss summary Input statement is displayed in the Accounts Analysis section of the Contents tree to capture additional information. The statement matches the profit and loss format defined by HMRC for iXBRL e-filing purposes. If you do not wish to provide this additional information, you should set the **Do not include e-filing profit and loss statement in computation [Ensure input statement is empty]** field to **Yes**, to suppress the E-filing profit and loss summary Input statement. Note that the statement will not be suppressed if it contains any entries.
- A new **SenderDetailPath** setting in the [EFILING] section of the tcsbase.ini file enables you to specify a location for the tcslet.pmg file where the Efiling Manager is in use.
- We have resolved an issue relating to the use of regional date formats (such as mm/dd/yyyy) when e-filing under iXBRL.
- Problems when e-filing a computation with embedded page logos have been resolved.
- We have fixed a minor display issue whereby the Special rate pool Additional e-filing analysis section did not appear in the Special rate pool Input statement where additions only occurred in the second accounting period of a long period of account.
- An issue with the financial years being returned on the CT600 values report with a comma thousands separator has been resolved. The comma was not returned in the html files submitted to HMRC.

### Small charities exemption

HMRC have confirmed that the accounts template included in free e-filing software provided by HMRC is not suitable for small charities. Until HMRC provides free software that is suitable for smaller charities, HMRC will continue to accept accounts from smaller charities in PDF format. A 'smaller charity' for the purposes of these transitional arrangements is one where, together with any wholly owned subsidiaries (companies owned by the charity), the combined income does not exceed £6.5 million for the accounting period.

In order to inform HMRC that they have chosen to file PDF accounts, users should set the **iXBRL accounts are not required and pdf accounts are being attached (see help for details)** flag to **Yes** on the Submission options configuration statement.

All computations forming part of a Company Tax Return must be in iXBRL format. However HMRC have confirmed that no computation is required where the Company Tax Return supplementary page CT600E is completed and confirms that all income and gains of the charity are exempt from tax and have been or will be applied for charitable purposes. Relevant charities should attach a letter (as a PDF file) to their online return stating that no computation is required. To achieve this in Alphatax users should mark the **No computations are enclosed** flag as **Yes** in the Return details statement and select **Other - PDF attached with explanation** from the **Reason why computations are not enclosed [HMRC defined text]** cell.

### Support

For Enterprise users, if you wish to send our Support team a copy of your submission, you should create an offline copy of the computation from the CCM window and attach this to the email.

## Legislative changes

### Finance Act 2011 changes

Finance Act 2011 received Royal Assent on 19 July 2011. The following changes have been incorporated into Alphatax.

#### Rate changes

##### *Capital allowances*

- The main pool capital allowance rate has been reduced from 20% to 18%. The rate applying to special rate pool assets has been reduced from 10% to 8%. Alphatax includes all relevant transitional rules applying to the rates used, with effect from 1 April 2012.
- The AIA limit has been reduced from £100,000 to £25,000 for expenditure incurred on or after 1 April 2012.

In a straddling period the overall limit is calculated on a time-apportioned basis. However, in this case, where the limit is being reduced an additional limit applies to the post change period. This limit is calculated as 25,000 x (number of days post change/365). Note that by default Alphatax does not apply this second limit and does not require you to split expenditure pre and post 1 April 2012. If, however, you believe it is of relevance given the levels of expenditure incurred, select **Yes** at the **Analyse pre and post April expenditure? (see note)** field on the Annual investment allowance Input statement.

- The period over which expenditure on P&M can be treated as a short life asset has been increased from 4 to 8 years. The revised rules apply for expenditure incurred on or after 1 April 2011.

##### *Research & Development*

- The additional deduction available to SMEs for qualifying R&D expenditure has increased from 75% to 100%. The rate change applies to expenditure incurred on or after 1 April 2011.
- The rate at which SMEs can surrender losses for R&D tax credits has decreased from 14% to 12.5%. The rate changes apply from 1 April 2011.
- The additional deduction available to SMEs for qualifying vaccine expenditure has been reduced from 40% to 20% for expenditure incurred on or after 1 April 2011.

### **Ring fence supplementary charge**

- The ring fence supplementary charge payable in respect of profits from oil and gas production in the UK has increased from 20% to 32%. This change is applicable from 24 March 2011.
- Alphatax will also calculate the additional instalments payable in a straddling period as a result of the additional supplementary charge.

### **Exemption for profits or losses of foreign permanent establishments**

Legislation was introduced in Finance Act 2011 to exempt the profits or losses attributable to the foreign permanent establishments (PEs) of a UK resident company from corporation tax, thereby removing the need for credit relief to prevent double taxation. Companies are able to opt into this exemption regime. The election is irrevocable and covers all the foreign PEs of a company once made.

The election can be made in Alphatax by setting the **Election made in this period under s18A CTA 2009 to exempt profits or losses of foreign permanent establishments?** flag to **Yes** in the Configuration options Input statement. A second flag is available to confirm that a separate election to stream opening negative amounts for certain permanent establishments under CTA 2009 s18L has also been made.

The election(s) will take effect from the start of the next accounting period; or for the current period where the election(s) were made in a period prior to first use of Alphatax. This is indicated by setting the **Election under s18A CTA 2009 made in accounting period prior to first use of Alphatax?** flag to **Yes**.

### **Corporation tax computation**

Where the election is made and the exemption applies, a new Foreign permanent establishments Input statement is displayed in the Corporation tax computation section of the Contents tree. This statement calculates the total exemption adjustment (Foreign permanent establishment amount) that needs to be allocated to the individual streams of profits/ (losses). The total/residual opening negative amount calculated under CTA 2009 s18J is also tracked in this statement and will be automatically 'matched' to the aggregate relevant profits amount CTA 2009 s18K. Any excess amount is carried forward to match against future aggregate relevant profits amount.

### **Permanent establishments**

A new Foreign permanent establishment exemption section in the Accounts adjustments Input statement enables users to specify whether the particular PE is a **Foreign permanent establishment?** and hence subject to the election. Users should also flag the **Small company and foreign territory is not a full treaty territory? (no relevant profits/losses amount)** field where appropriate to exclude the foreign PE from the exemption rules as per CTA 2009 s18P(1).

A new Foreign PE – relevant profits/ (losses) amount Input statement is also displayed when the election is made. This statement calculates the relevant profits/losses amount of the PE. Where a streaming election is made under CTA 2009 s18L the streamed opening negative amount can be entered. Alphatax will automatically ‘match’ this amount to the relevant profits amount. Any excess will be carried forward in the PE.

| Item  | Amount  |
|---|---------|
| Adjusted profit/(loss)  | 200,000 |
| <b>Adjustments:</b>   |         |
| Deduct capital allowance not claimed (other than under Part 2 CAA 2001) (s18C(5) CTA 2009)          |         |
| Capital gains/(losses) (s18B(1) CTA 2009)   |         |
| (Profit)/loss arising from plant and machinery lease (s18C(3) CTA 2009)                             |         |
| (Profit)/loss on transaction between UK and foreign PE where income tax is deducted (s18D CTA 2009) |         |
| Relevant profits/(losses) amount  | 200,000 |
| Profit/(loss) exemption allocated against permanent establishment (trading profits only)            | 200,000 |
| Enter exemption amounts against capital gains/losses in the capital disposals statement             |         |

Where Anti-diversion rules apply under CTA 2009 s18G the relevant profits amount may be reduced. The Anti-diversion rules Input statement should be used to establish whether these rules apply.

### **Capital allowances**

Where the foreign PE exemption applies the permanent establishment is no longer a qualifying trade for plant and machinery allowance purposes.

Therefore, the exemption election triggers a deemed disposal in the first period. Alphatax will automatically bring a transition value (CAA2001 s61(2) item 6A) into the plant and machinery calculation. In the rare case where CAA 2001 s62A(4) applies, an override is available to enter the disposal value.

The PE can however obtain a reduction for capital allowances under CTA 2009 s18C. For the transitional period Alphatax will automatically bring in a notional expenditure value based on the disposal value above.

## Legislative changes

### Capital disposals

A new **Foreign PE exemption** section is displayed on the Capital disposals Input statement.

The **Foreign PE exemption amount where pre-entry loss or s276A TCGA 1992 applies** input can be used where the capital loss is a pre-entry loss or if TCGA 1992 s276A applies. The **Foreign PE exemption amount** input should be used in all other cases.

### Bank levy

- New rates announced in Finance Act 2011 have been applied. The latest bank levy rates apply from 1 January 2012 and are 0.039% for long term equity and liabilities and 0.078% for short term liabilities.
- A new input row has been added to the Bank levy Input statement for **Sovereign stock-lending liabilities** which are excluded under Finance Act 2011 Schedule 19 para 32.
- A repeating row has also been added to the statement to enable the entry of any equivalent foreign levy paid to be claimed as a credit against the UK bank levy for the chargeable period as per the draft Bank Levy (Double Taxation Relief) Regulations 2011.
- All statutory references relating to Finance Act 2011 in the online Help for the Bank Levy Input statement have been updated.
- As the Bank Levy is charged from 1 January 2011, the situation may arise whereby a quarterly instalment payment, which includes an element of the bank levy payment, became payable on a date before the Bank Levy legislation was given Royal Assent in Finance Act 2011. In this situation, liabilities for the Bank Levy in respect of payments falling before Royal Assent, should be paid as part of the first payment that falls after Royal Assent in line with SI 1998/3175 reg 4B. Alphatax will automatically calculate the correct payments based on the date of Royal Assent of 19 July 2011. Following Royal Assent of Finance Act 2011 the **Royal Assent date for Finance Act 2011 (for QIPs purposes)** flag has been removed and the calculation is performed automatically.

### Furnished holiday lettings

Finance Act 2011 s 52, Sch 14 introduced changes to the furnished holiday lettings treatment which are effective in periods beginning on or after 1 April 2011. Both the UK and the European Economic Area (EEA) are now eligible as qualifying furnished holiday lettings and losses from both are being treated as trading losses for loss relief and capital allowances purposes. However, the use of the losses has been restricted and they can now be carried forward and set against the future profits of the same business only.

The **Is this a furnished holiday letting?** flag has been added to the Accounts adjustments statement to mark a business as a furnished holiday letting in periods beginning on or after 1 April 2011.

## Other legislative changes

- Finance Act 2011 introduced modifications to CTA 2010 that resulted in the reordering of some legislative references. In particular all references to CTA 2010 s938 transfers (previously ICTA 1988 s343 transfers) have been updated to refer to CTA 2010 s940A transfers.
- Alphatax terminology relating to the marginal relief calculation has been updated to be in line with CTA 2010. For example, references to '*Small profits relief*' have now been changed to '*Marginal relief*'.
- CTA 2010 replaced the term '*Relevant amounts*' with the term '*Starting amounts*' for long funding leases. This terminology has been adopted throughout Alphatax.
- On the sale of a lessor company, the option to elect out of the income charge (CTA 2010 s398A) has been withdrawn when the 'relevant day' falls on or after 23 March 2011. Alphatax has been updated to reflect this change by removing the **P&M leasing business - election under s398A CTA 2010 has been made?** flag from the Trade Accounts adjustments Input statement for periods beginning on or after the above date. Where the election has already been made in a period prior to this, it will continue to apply until such time as this flag is changed to **No**.
- Finance Act 2011 made a change to the Pool of field allowances available on the development of certain new oil fields. CTA 2010 s337 has been amended such that the first reference period now begins at the beginning of the accounting period in which the 'authorisation day' falls, rather than on the authorisation day itself. Alphatax calculations have been amended in line with this change for accounting periods ending on or after 1 April 2010.
- Finance (No.3) Act 2010 announced changes to qualifying venture capital trust conditions. The commencement date of these provisions had not been announced at the time the Spring Edition was released and users were previously asked to apply the revised conditions by flagging **Apply conditions as per Finance (No.3) Act 2010?** as **Yes** on the Trust declaration Input statement. The commencement date has now been published as 6 April 2011 (SI 2011/662) and therefore the flag has been removed. Conditions are applied automatically based on the date of the end of the period of account.

## Returns

### CT600I (2011)

We have included the recently published form CT600I (2011) for the Supplementary charge in respect of ring fence trades. This form includes an update to Note I8.

### SA700 (2011) Non resident company return

The facsimile version of the SA700 2011 has been amended to allow for improved PDF printing.

### SA800 (2011) Partnership Tax Return

The Alphatax UK Autumn 2011 Edition incorporates the Partnership Tax Return for 2011 and all Supplementary Pages.

See details on how Alphatax handles corporate partnerships on page 18 in the Specialist companies section. This is a new optional function.

## Capital allowances

### CTA 2010 s940A transfers (formerly s343 transfers)

We have redesigned the s940A transfer calculations to enable wider application of the calculations as well as significantly enhanced flexibility and disclosure.

Two different calculation methods are now provided:

- A fully comprehensive calculation is included within the CTA 2010 s940A transfers section under the Trade Capital allowances heading in the Contents tree. The calculation is intended for use with plant and machinery, special rate and CAA 2001 s109 pools. See below for details.
- A simple **Transfer date** input is provided in relevant pools to aid the calculation of WDAs where large numbers of assets are likely to be transferred in a single transaction. A **Date of transfer** input has been included in the Expensive cars and Short life assets statements. The calculation will apply a linear restriction of the WDA available. If you wish to amend the result, you should do so using the **WDA adjustment on transfer** input in the relevant statement.

## Comprehensive calculation

The new transfer calculation section (CTA 2010 s940A transfers) is located at the base of the Trade Capital allowances section on the Contents tree. You may insert as many individual transfers as you wish and the results will consolidate in the relevant pools.

Alphatax requires you to provide a date of transfer, an indication of whether the transfer is in or out of this company (the default is in) and a pool classification (plant and machinery, special rate or CAA 2001 s109 pool). Once this information is provided, Alphatax enables a series of inputs to allow calculation of the WDAs accruing to each party. Alphatax will apply the applicable rates (including hybrid rates) but values or rates can be overwritten if you wish to obtain a specific result.

The calculation deals with misaligned periods and additions and disposals in the hands of the original owner of the asset.

The calculation method of apportioning allowances between transferor and transferee may be amended as in existing calculations by setting the **Use alternative method for s940A CTA 2010 transfers based on equivalent single period between transferor and transferee?** flag to **Yes** on the Configuration options Input statement.

We welcome feedback on any further improvements that we could include in this area.

The screenshot displays the TCSL Alphatax software interface for a transfer calculation. The window title is 'TCSL Alphatax - [Company1 - 31/12/2011]'. The main area is titled 'Plant and machinery main pool' and shows the following details:

- Key information:**
  - Transfer out of this company? No
  - Date of transfer: 01/01/2011
  - Pool classification (rate calculation): Plant and machinery main pool
  - Optional name of counter-party: [Redacted]
- Period details:**

|  | Days                    | Rate (%)    |
|--|-------------------------|-------------|
| Counter-party accounting period start date | 01/01/2011              |             |
| Counter-party accounting period end date   | 31/12/2011              | 365         |
| Transferee period of ownership             | 01/01/2011 - 31/12/2011 | 365 / 20.00 |
- Transferor:**

|  | Rate (%) | Value   |
|--|----------|---------|
| Written down value brought forward                 |          | -       |
| Additions qualifying for WDA                       |          |         |
| Additions qualifying for FYA                       |          |         |
| Disposals  |          |         |
| Pool subject to WDA                                |          | -       |
| Calculated WDAs                                    |          | 0 / 365 |
| WDAs disclaimed                                    |          |         |
| Written down value transferred out subject to WDAs |          | -       |
| Written down value transferred out                 |          | nil     |
- Transferee:**

|   |  |           |
|---|--|-----------|
| Assets transferred in available for WDA claim |  | -         |
| Calculated WDAs                               |  | 365 / 365 |
| WDAs disclaimed                               |  |           |
| Closing tax written down value                |  | nil       |

### Other capital allowances changes

- Where an entry is made in the **Connected party expenditure not qualifying for AIA** on a Capital allowances statement, a note will be displayed on the relevant Report statement to explain the reason for the difference between the additions and the amounts taken into the AIA calculation due to connected party expenditure. This presentational enhancement takes effect for periods ending on or after 30 June 2011.
- To aid tracking of large numbers of assets, users can now add unique IDs to short life assets. These may be displayed in Report mode if required.
- Issues with the calculation of the number of assets disposed in a short life asset pool have been addressed.

## Specialist companies

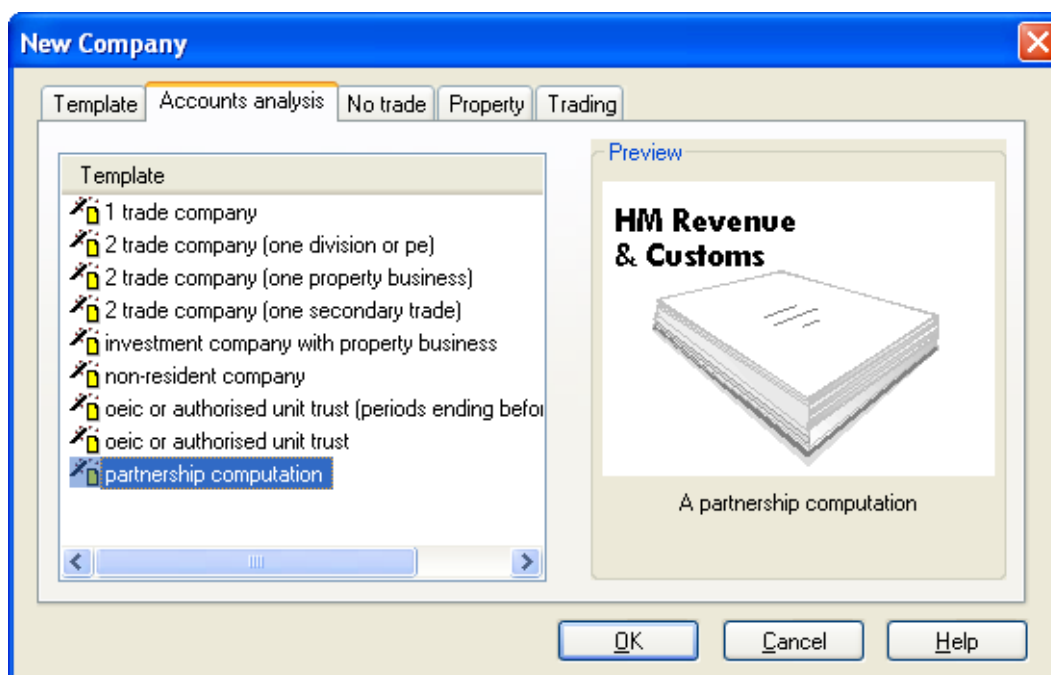
### Corporate partnerships

Alphatax has been enhanced to prepare corporate partnership computations including form SA800. A corporate partnership is any partnership in which one or more partners is a company within the charge to corporation tax.

Corporate partnership functionality is separately licensed. For more information, please contact your Account Manager or email [sales@taxcomputersystems.com](mailto:sales@taxcomputersystems.com).

### Creating a partnership computation

Where partnerships are licensed for the organisation, users must select the Corporate partnership template in the Accounts analysis tab on the Company template dialog to create a new partnership computation.



Choosing this template creates the appropriate statements and inputs in the Contents tree.

### Administration and Return details

The Standing data and Return details Input statements are modified to enable capture of data required for the SA800. Users should also complete the new Partner details and Additional information Input statements under Return details in the Administration section on the Contents tree.

### Partnership computation

The Corporation tax computation section on the Contents tree is renamed Partnership computation.

A new Partnership statement is displayed which is the focal point of the partnership income computation. The income and losses entered for the partnership throughout the computation are summarised on this statement and are allocated to the partners in the partnership. Full details are given in the Help which includes a table listing all relevant income streams.

|   | SA800 | Per computation | Unallocated | Alpha Limited | Bravo Limited | Charlie Limited | Delta Limited | Echo Limited |
|---|-------|-----------------|-------------|---------------|---------------|-----------------|---------------|--------------|
| Profit sharing arrangement percentage   |       |                 |             | %             | %             | %               | %             | %            |
| <b>Trading income</b>                   |       |                 |             |               |               |                 |               |              |
| Profit from a trade or profession       | 11    | 10,506,660      | -           |               |               |                 |               |              |
| Adjustment on change of basis           | 11A   | -               | -           |               |               |                 |               |              |
| Loss from a trade or profession         | 12    | -               | -           |               |               |                 |               |              |
| <b>Untaxed income</b>                   |       |                 |             |               |               |                 |               |              |
| Income from untaxed UK savings          | 13    | 482,348         | -           |               |               |                 |               |              |
| Income from untaxed foreign savings     | 14    | 194,856         | -           |               |               |                 |               |              |
| Foreign dividends                       | 14A   | 182,117         | -           |               |               |                 |               |              |
| Other untaxed UK income                 | 15    | -               | -           |               |               |                 |               |              |
| Loss from other untaxed UK income       | 16    | 73,641          | -           |               |               |                 |               |              |
| Other untaxed foreign income            | 17    | 1,181,050       | -           |               |               |                 |               |              |
| Income from offshore funds              | 18    | -               | -           |               |               |                 |               |              |
| Profit (or loss) on UK property         | 19    | 7,265,161       | -           |               |               |                 |               |              |
| Profit on UK furnished holiday lettings | 19A   | 368,678         | -           |               |               |                 |               |              |
| Loss on UK furnished holiday lettings   | 20    | -               | -           |               |               |                 |               |              |
| Loss on foreign let property            | 21    | -               | -           |               |               |                 |               |              |
| <b>Taxed income</b>                     |       |                 |             |               |               |                 |               |              |
| Taxed savings at 10%                    | 22A   | 721,315         | -           |               |               |                 |               |              |
| Taxed savings at 20%                    | 22    | 444,742         | -           |               |               |                 |               |              |
| Other taxed income                      | 23    | 31,356          | -           |               |               |                 |               |              |

The Overseas property loss allocation Input statement is displayed for a partnership computation where more than one overseas property business trade item has been created and at least one of those items shows a profit and at least one item shows a loss. Alphatax will automatically complete Page 4 of the “Partnership foreign” pages of the Partnership Tax Return based on entries made in this statement.

## Specialist companies

### Trades

The Accounts adjustments Input statement displays a Partnership details section.

The Partnership trading income statement is used to detail the accounting and tax adjustments to the trade turnover to arrive at the profit and loss for tax purposes as required by the boxes on the SA800. The disclosure required on the SA800 includes elements from both the Profit and loss account and from the Accounts adjustments statement and so cannot be automatically completed by Alphatax.

You must enter this disclosure on this statement manually if required.

*Note. This statement is renamed as appropriate for a UK property business, furnished holiday lettings trade or overseas property business.*

|   | Total expenses | Business income |
|---|----------------|-----------------|
| Income from furnished holiday lettings              |                | 705,976         |
| <b>Expenses</b>                                     |                |                 |
| Rent, rates, insurance ground rents, etc.           | 140,143        |                 |
| Repairs, maintenance and renewals                   | 67,637         |                 |
| Finance charges, including interest                 |                |                 |
| Legal and professional costs                        |                |                 |
| Cost of services provided, including wages          |                |                 |
| Other expenses                                      | 99,568         |                 |
| Total expenses                                      | (307,348)      |                 |
| Net profit  |                | 398,628         |
| <b>Tax adjustments</b>                              |                |                 |
| Private use   |                |                 |
| Balancing charges                                   |                |                 |
| Total additions to net profit                       |                |                 |
| Capital allowances                                  | 29,950         |                 |
|   |                | (29,950)        |
| Profit/(loss) for the year override                 |                |                 |
| Profit/(loss) for the year per accounts adjustments |                | 368,678         |

*A Balance sheet summary input statement is available in the Balance sheet analysis section of the Contents tree to enter the details of the balance sheet for the accounting period, if required.*

### Chargeable disposals

Capital disposals are renamed chargeable disposals for partnership computations.

### Film tax companies

We have made a minor amendment to the calculation of CT600 box 122 relating to the reporting of film tax losses.

## Non-resident companies

For periods ending on or after 5 April 2012, Input statements which are not appropriate to non-resident companies will not be displayed where the computation has been flagged as a non-resident company on the Standing data Input statement unless values have already been entered or brought forward.

To display all statements, users should set the **Display input statements that are not specific to the company/business?** flag to **Yes** in the General section in the Configuration options Input statement.

## Property authorised investment funds (PAIFs)

Alphatax now contains specific functionality to support PAIF computations.

Where the **Is the company an authorised unit trust or an open-ended investment company?** field is set to **Yes** on the Standing data Input statement, an additional **Property authorised investment (PAIF)** section is displayed enabling users to specify whether the file is being prepared for the computation of F (residual) or as a net income calculation for F (tax-exempt).

### F (residual) computation

- **Revenue account.** For Accounts Analysis users, this has been amended to allow the results of F (residual) to be separated from F (tax-exempt). The computation will then be prepared for F (residual) only. The total result is used for the purposes of the Distribution account and Tax Accounting only.
- **Distribution account.** An **Allocation of income** section has been added to allow the user to specify how much of the total distributed amount is to be treated as a Property income distribution (PID), PAIF distribution (interest) and PAIF distributions (dividends).
- **PAIF distributions (interest).** The Interest distributions statement available in AIF computations has been updated for PAIFs as appropriate.
- **Miscellaneous income charges.** A new Input statement is available to calculate the miscellaneous income charges that might arise under the anti avoidance provisions of s69Z9, 10 and 12 SI 2006/964. This is called “Charges in F (residual)” and can be found in the Sundry income section. Amounts calculated here are fed into Sundry income and as per the legislation, cannot be reduced by any losses or deficits.





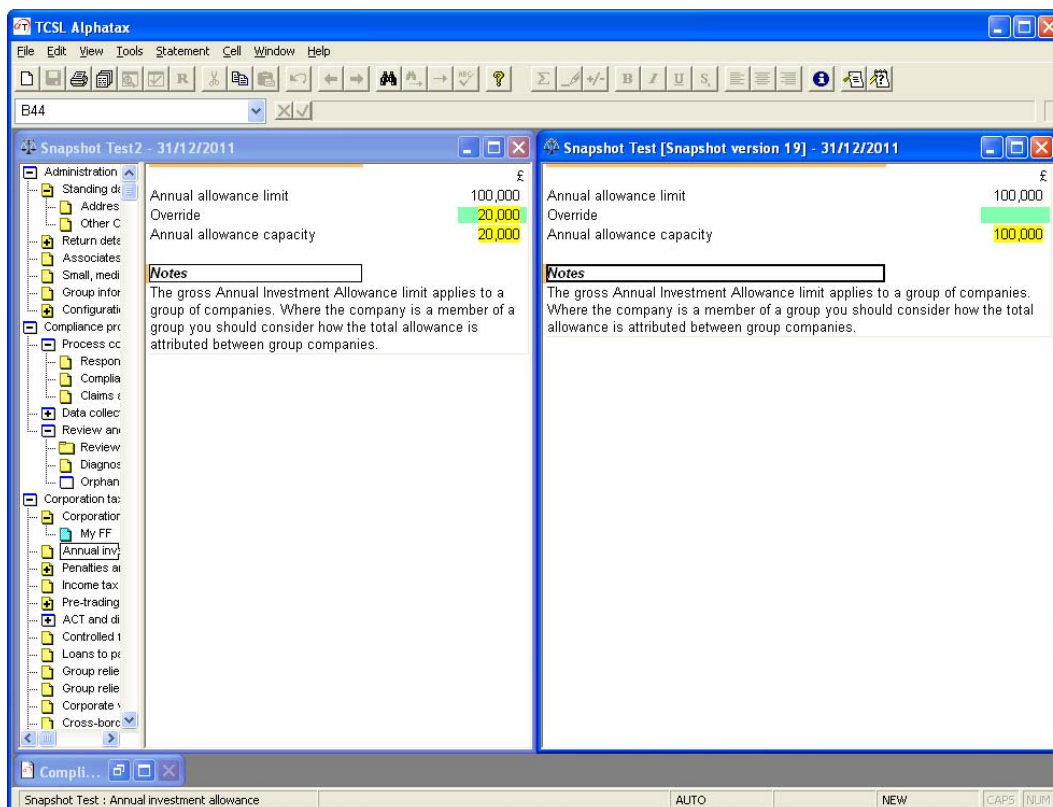
## Comparing differences

A new review capability enables users to easily highlight any differences between period snapshots (Enterprise only) or between any two periods in a computation.

Select **Compare Differences** from the Tools menu to select a snapshot or period to compare against the existing open period.

The period opens up in a new pane in read-only mode for comparison against the original file. Input and Report mode views are synchronised between the two panes so that selecting an Input or Report statement in either pane, selects the same location in the other pane.

Entries which differ between the two files are highlighted.



**Next Difference/Previous Difference** options on the Edit menu are enabled to make it easy to jump to the next difference in the periods or snapshots being compared.

## Miscellaneous changes

### Retail prices index and tax tables

The RPI, interest rate and tax table file in this release includes changes up to August 2011. The release also includes an updated tax district addresses file.

You can download the RPI, interest and tax table file on a monthly basis directly from our website (<http://www.taxcomputersystems.com/rpi-and-tax-tables.html>) to ensure you always have the most up to date figures. The file to be downloaded is TCSLCT.TBL and it should be copied to the main Alphatax program folder.

As changes to tax districts occur between releases, please note that you can download the latest tax district addresses file (TCSLCT.DST) from our website (<http://www.taxcomputersystems.com/rpi-and-tax-tables.html>).

### Links to Lexis Nexis Butterworths

The Alphatax Help system includes automatic links to the HMRC web site and to Tolley's Tax Direct online tax reference service. Subscribers of that service are able to access the legislation directly from the statutory references included in the software at the click of a button.

Lexis Nexis Butterworths is in the process of migrating all subscribers to a new platform which is called TolleyLibrary. We have updated our links to the new platform in this edition in line with Lexis Nexis guidance. This means that for users who have not yet migrated to the new platform there may be a short period when the links to the legislation will not work.

If you have any queries about the new services, we suggest that you contact your Lexis Nexis Butterworths account manager for information.

### Other miscellaneous changes

#### Multiple trades

- To aid users in reviewing total adjustments in multi-trade computations, a new Consolidated trade summary Report statement is displayed where the **Display consolidated trade summary?** flag is set to **Yes** on the Configuration options Input statement and XBRL is in use. The new report shows all adjustments made in a trade in calculating the adjusted profit/ (loss) value. By default, all adjustments are shown in company currency. Trade currency adjustments can be displayed by setting the **Show trade currency on Consolidated trade summary report?** flag to **Yes** on the Configuration options Input statement.
- To aid users in allocating second trade adjustments, where there is more than one trade in the company, an additional column is now displayed on the Secondary trade adjustments Input statement to show the total amount currently allocated to other trades.

## Pension schemes

We have added additional columns to the FRS17 pension scheme reconciliation Input statement to aid reconciliation of defined benefit scheme figures in trade and non-trade scenarios.

|  | trade pension | trade pension 2 | trade pension 3 | Asset/(liability) |
|--|---------------|-----------------|-----------------|-------------------|
| Pension scheme surplus/(deficit) brought forward                           | -             | -               | -               | -                 |
| Adjustment to brought forward  | -             | -               | -               | -                 |
| Contributions paid by company  | 50,000        | 25,000          | 10,000          | 85,000            |
| Pension contributions already deducted in accounts                         |               |                 |                 |                   |
| <b>Amounts (charged)/credited to pension scheme net assets:</b>            |               |                 |                 |                   |
| Current service costs  | (80,000)      |                 |                 | (80,000)          |
| Past service costs   |               | (25,000)        |                 | (25,000)          |
| Interest on pension liabilities  |               |                 | (15,000)        | (15,000)          |
| Expected return on pension scheme assets                                   |               |                 |                 |                   |
| Unreconciled amount  | -             | -               | -               | -                 |
| Actuarial gains/(losses) taken to Statement of Recognised Gains and Losses | -             | -               | -               | -                 |
| Other adjustments  | -             | -               | -               | -                 |
| Unreconciled amount  | -             | -               | -               | -                 |
| Pension scheme surplus/(deficit) carried forward                           | (30,000)      | -               | (5,000)         | (35,000)          |

**Notes**  
The statement is a reconciliation of Pension scheme statements. Use Pension scheme statements to calculate tax adjustment /deferred tax on defined benefit schemes. See Help for details.

## Short lease premium receipts

Where a lease is granted by a company for a period of fifty years or less, part of the lease premium received is treated as property business income and the remaining part is treated as capital. A bespoke Short lease premium receipts statement is now provided to handle such income where a trade is marked as a property business (UK or overseas) on the trade Accounts adjustments Input statement.

## Long funding leases

SI 2007/304 enables taxpayers to make an election to treat leases of less than 5 years finalised on or after 1 April 2006 as long leases for the purposes of the long funding leases calculation. Once a long funding operating lease has been created a new **Election (irrevocable) to include relevant assets in long funding lease regime under Regulation 2(1) SI 2007/304?** [Manually include details of election in computation or attachment] setting is displayed in the Long funding operating leases section on the Configuration options Input statement. In subsequent periods the option is included as a read-only note as the election is irrevocable. In line with SI 2007/304, leases must be 12 months or longer and worth less than £10 million at commencement to qualify. A formal election must also be made manually within the computation and should specify the date from which the election takes effect.

### **Trades carried on in a partnership – loss relief**

A new **Is this a partnership trade?** flag has been made available on the Accounts adjustment Input statement. Where this flag is set to **Yes** and the **Disable current period loss relief? [may enter amount for multiple trades loss utilisation]** flag on the trade Losses Input statement is also set to **Yes**, the calculation of the trade losses available for relief against other income will be adjusted so that current period loss relief outside the trade can be restricted or suppressed while losses within the trade can still be carried back or forward.

### **Presentational issues**

To aid user navigation, we have improved the navigation from Input to Report mode and vice versa for certain statements.

### **Exempt foreign dividends**

Following the release of HMRC guidance (INTM 655050), the calculation of franked investment income with respect to exempt foreign dividends has been corrected. The guidance has clarified that FII should be calculated as the dividend income received net of foreign tax suffered x 10/9. Previously Alphatax calculated this based on the gross dividend received.

In addition, on the Overseas income Input statement, the **Enter FII received net of deemed tax credit?** flag has been renamed **Enter gross dividends received (ignoring FII tax credit implications)** to clarify that when the flag is set to **Yes**, the amount entered in the **Exempt dividend** column should be gross of foreign tax paid.

The changes affect periods ending on or after 30 June 2011. It has a retrospective effect only when a **Ded** flag is marked as **Yes** in the Overseas income Input statement in previous periods.

## Miscellaneous changes

### Other changes

- New fields on the CT41G information Input statement enable users to populate the **Issued by** fields on the CT41G.
- To accommodate users who wish to include exempt companies on the Controlled foreign companies Report statement a new **Include exempt companies section on report statement?** flag is available on the Controlled foreign companies Input statement.
- In the Special rate pool for periods of account ending on or after 30 June 2011, additional inputs are displayed to reconcile the total special rate expenditure in order to correctly populate box 120 of the CT600.
- An issue has been resolved with franked investment income being incorrectly calculated in certain scenarios where management expenses were group relieved.
- An issue with management expenses being offset twice when allocated against CFC profits has been resolved.
- An issue with IBA rate for non-resident companies in a period ending on or after 5 April 2011 has been resolved.
- To aid users contacting our Support team, the Help, About dialog now identifies whether the user is on the Professional or Enterprise platform.
- Fields have been introduced to the statements in the Investment income section to allow for the adjustment of brought forward values.

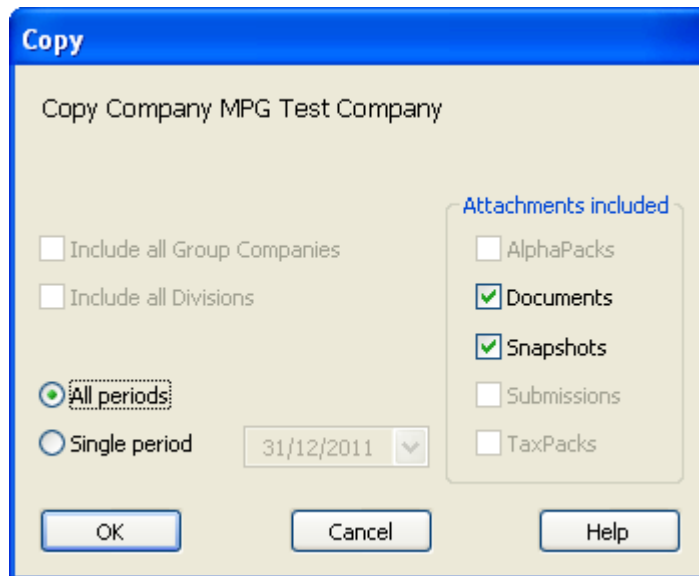
## Optional modules

### Tax administration – Enterprise only

#### Deleting, copying, setting offline, importing and restoring computations

Major changes have been made to the way in which Alphatax handles deleting, copying, setting offline, importing and restoring computations.

Where appropriate users can now choose one or all periods and which attachments should be deleted, copied, set offline, imported or restored as shown in the Copy dialog below.



#### **Group and Divisions**

For group companies and divisions users may specify whether to include all group companies or all divisions. If you are deleting a group or divisional computation all related divisions/group companies will be deleted. If you are recovering a group or divisional computation all group companies/divisions will be recovered.

#### **Periods**

For computations, you can specify whether to include all periods or the selected period only. However, if you are deleting a company, all periods will be deleted.

If you are deleting a group or divisional computation all periods will be deleted.

If you are recovering a group or divisional computation all periods will be recovered.

## Optional modules

### **Attachments included**

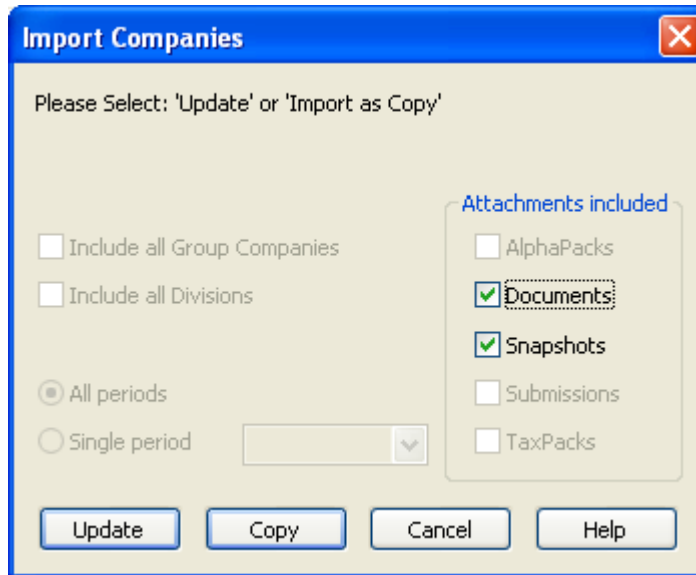
You can now include or exclude the following data in addition to the computation itself when copying, exporting or importing computations:

- Alphapacks
- Documents added via the Document Manager
- Snapshots
- E-Filing submissions
- Tax Packs

If you are deleting a company, group or divisional computation all attachments will be deleted.

If you are recovering a group or divisional computation all attachments will be recovered.

### **Importing companies**



Where you are importing an offline computation, there are changes in the way the **Update** option works.

Any periods not included in the OUT or Ox file are unchanged.

If a period in the OUT or Ox file has attachments, all attachments in the database for that period are deleted and the offlined attachments are imported.

After the update, the offline flag is removed. The OUT or Ox file will only be deleted after import if all of its data has been imported. If a user does not select all data for import or the import fails, the OUT or Ox file will remain.

### **Significant events**

You cannot update a company if a significant event has taken place in the Alphatax database.

A significant event occurs when:

- An entry is added to the E-Filing statement
- An Alphapack status change is made

### **Tax Accounting**

#### **Substantively enacted rates**

UK GAAP and IFRS require deferred tax to be measured at the average tax rates that are expected to apply in the periods in which the timing/temporary differences are expected to reverse, based on tax rates that have been enacted or substantively enacted at the year end date.

Previously Alphatax defaulted to calculating deferred tax at the rate prevailing at the year end date and included an override to adjust the calculation where this was not the appropriate rate.

For periods of account ending on or after 31 December 2011, Alphatax will use the enacted or substantively enacted tax rate by default.

This means that for a company with a 31 December 2011 year end and paying tax at the main rate, Alphatax will now default to calculating the year end deferred tax provision using a rate of 25%. This rate was substantively enacted on 5 July 2011 with effect from 1 April 2012.

#### **Miscellaneous**

- Deferred tax not recognised can now be optionally disclosed on the Tax charge per accounts disclosure report.
- For periods of account ending on or after 31 December 2011:
  - It is now possible to recognise connected party, pre-entry or oil ring fence capital losses for deferred tax purposes via flags on the Gross timing differences Input statement.
  - The Overall proof of tax under UK GAAP will now be a proof of the total actual tax charge including any adjustments in respect of prior years.

### Advanced IFRS reporting

In this release we have continued to improve automation, usability and functionality throughout the IFRS Balance sheet and supporting statements. In particular we have made the following changes for periods ending on or after 31 December 2011.

#### Overall proof of tax

The overall proof of tax is fully automated when the IFRS balance sheet approach is used. In particular, Alphatax will automatically identify the following:

- Differences between the temporary differences recognised on the balance sheet compared to the temporary differences arising in the computation. For example, where the tax base of an eligible asset is calculated at indexed cost rather than the TWDV in the computation, this will be reported as a reconciling proof item.
- Exceptions. Where exceptions to the recognition rules apply and have been entered on the IFRS deferred tax balance sheet by the user, these will now be reported as a reconciling proof item.
- Deferred tax not recognised. Where the user chooses not to recognise the calculated deferred tax provision, this will be reported as a reconciling proof item.
- Effect of rate changes. Where the opening or closing deferred tax rates being used in the IFRS balance sheet are different to the average rate being used in the Overall proof of tax, the effect of this will be reported as a reconciling proof item.

Note that in the first Alphatax period or where using the balance sheet approach for the first time, columns are available on the far right hand side of the balance sheet to allow the user to enter the temporary differences, excepted and not recognised amounts as at the previous period end. This information will allow Alphatax to correctly calculate the proof reconciling items. In subsequent years, this information will roll forward.

#### Reconciliation of tax charge

A summary reconciliation of tax charge (akin to the FRS 19 reconciliation produced under UK GAAP) will now be produced and displayed at the foot of the Tax charge per accounts Report statement.

In line with UK GAAP functionality, user inputs are available to enable tailoring of the disclosure for Accounts purposes.

## Tax rates

- The default tax rate used to calculate the deferred tax provisions in the IFRS deferred tax balance sheet and supporting statements will now flex depending on the type of company in line with UK GAAP functionality as follows:

|  |                       |
|--|-----------------------|
| Company chargeable at the small profits rate | Small profits CT rate |
| Authorised investment fund                   | Basic income tax rate |
| Company with ring fence trade                | Ring fence rates      |
| All other cases                              | Main CT rate          |

- Furthermore, dates of substantive enactment are now reflected (see above).
- Finally and if required, it is possible to override the closing provision rate used throughout the IFRS balance sheet and supporting statements via a single input available at the top of the IFRS deferred tax balance sheet Input statement.

## Other potential temporary differences per computation

Alphatax automatically recognises a number of items from the computation to be the carrying value or tax base of items on the IFRS deferred tax balance sheet. The user can override these if required. See Help for further details.

An Other potential temporary differences per computation Report statement may be generated to list any items which are not automatically recognised on the balance sheet but which may also be of relevance. The user can then use this information to complete the balance sheet appropriately.

This statement is now also visible in Input mode with a note clarifying its purpose.

## Miscellaneous

- Tracking of tax on loans to participators has been introduced in line with UK GAAP functionality.
- An issue with the Analysis of prior period current tax optional statement whereby payments made for periods prior to Alphatax were not flowing through to later periods, has been corrected. A separate casting issue on this statement has also been resolved.

## Group

### Company details

You can now set up or amend the following details for all companies in a group via a single entry on the Group Standing data Input statement:

|   | <b>Company-level statement in Alphatax</b> |
|---|--|
| Tax district reference                                      | Standing data Input statement              |
| Tax return signatory  | Return details Input statement             |
| Tax return signatory status                                 | Return details Input statement             |
| Email address for filing confirmation                       | Return details Input statement             |
| Company address details                                     | Addresses Input statement                  |
| Company correspondence address (if different)               | Addresses Input statement                  |
| Agent details (Form 64-8)                                   | Addresses Input statement                  |
| Repayment bank details                                      | Repayment details input statement          |
| Details of payments made to a person other than the company | Repayment details input statement          |

To override data for all companies in the group, specify **Yes** in the Override field and then complete the relevant entries.

The following submission options can also now be set for all companies in the group via the Company configuration statements:

- No accounts are enclosed [Provide reason in company file]
- No computations are enclosed [Provide reason in company file]

### Trade adjustments summary

As an aid to computation comparison and review we have introduced a Trade adjustments summary in the Group module. The statement mirrors the Trade adjustments summary at the company level and includes additional information provided as part of the XBRL analysis.

## Dummy companies

Dummy companies can be created for companies outside of a subgroup or group period where the **EnableSubGroups** and/or **EnableOGPCompanies** setting is/are enabled in the tcsbase.ini file.

In this case, companies outside of a subgroup or out of the group period can be added when required for the purposes of group relief claims/surrenders entered in the underlying company documents. When the group is opened a warning message is displayed indicating where claims or surrenders entered in the underlying company files do not match details of existing group members.

Details are listed on the Group relief Input statement in a read-only column.

|  | Losses Limited | Losses Limited | Non Alphatax Limited | Non Alphatax Limited | Outside Limited |                 |                           |
|--|----------------|----------------|----------------------|----------------------|-----------------|-----------------|---------------------------|
|  | 01/04/2010     | 01/04/2011     | 01/04/2010           | 01/04/2011           | 01/04/2011      |                 |                           |
|  | 31/03/2011     | 31/03/2012     | 31/03/2011           | 31/03/2012           | 31/03/2012      |                 |                           |
| Claimant company   | 50,000         | 60,000         | 40,000               | 50,000               |                 | To be allocated | Profit after group relief |
| Losses Limited   |                |                |                      |                      |                 |                 | (12,000)                  |
| Losses Limited   |                |                |                      |                      |                 |                 | (30,000)                  |
| Profits Limited  |                | 30,000         | 9,000                | 35,000               | 8,000           |                 | 118,000                   |
| Non Alphatax Limited   |                |                |                      |                      |                 |                 | (9,000)                   |
| Non Alphatax Limited   |                |                |                      |                      |                 |                 | (35,000)                  |
| To be allocated  |                |                |                      |                      |                 |                 |                           |
| Unallowable loss   |                |                |                      |                      |                 |                 |                           |
| Remaining loss   | 50,000         | 30,000         | 31,000               | 15,000               |                 |                 |                           |
| <b>Max losses available</b>  |                |                |                      |                      |                 |                 |                           |
| Trading losses   | 50,000         | 60,000         | 40,000               | 50,000               |                 |                 |                           |
| Total losses available   | 50,000         | 60,000         | 40,000               | 50,000               |                 |                 |                           |
| <b>Max claim (Ctrl M) settings:</b>  |                |                |                      |                      |                 |                 |                           |
| Restricting to small prof. limit -   |                |                |                      |                      |                 |                 |                           |
| Using net losses - No  |                |                |                      |                      |                 |                 |                           |
| Preserving DTR - Yes   |                |                |                      |                      |                 |                 |                           |
| <b>Notes</b>   |                |                |                      |                      |                 |                 |                           |
| Use Statement, Sort to sort the order in which companies display on this statement |                |                |                      |                      |                 |                 |                           |
| Max claim shortest overlapping periods first                                       |                |                |                      |                      |                 |                 |                           |

Companies outside of a subgroup are shown in light green italics in the Contents tree, while companies outside of the group period are shown in light red italics in the Contents tree.

## Miscellaneous group enhancements

- Postponed allowances for ships have now been added to the Group Capital allowances summary Report statement

## Optional modules

### **Accounts Analysis**

- We have included the ability to link items (rather than totals) from the Profit and loss account to the Management expenses statement.
- Issues where expense items linked to income statements were being tax categorised with positive rather than negative values have been corrected.
- Issues when categorising multiple values have been resolved.
- A refresh issue when linking translation values has been resolved.

### **Data collection tools: Tax Pack and Alphapack**

Our data collection tools have been updated as relevant to reflect changes in Alphatax.

Problems with importing divisional Freeformat statements have been resolved.